



Domestic Market News

- Consumer spending in **KSA** increased by 5% Y/Y to SAR 116.7bn in November. POS transactions grew 8% on Y/Y basis to SAR 56.5bn, with 901.8mn transactions. (Source: Argaam)
- Unemployment rate among **Saudis** increased to 7.8% in Q3-24, up from 7.1% in Q2-24. The unemployment rate for non-Saudis was recorded at 1.4%. (Source: Argaam)
- Atlas Elevators** signed cooperation contract with Safa Investment with the aim of achieving mutual benefits for both parties by obtaining special prices for the products of Atlas Elevators. Positive financial impact expected in H1-25. (Source: Tadawul)
- Leejam Sports** opened two new centers in Riyadh City. The financial impact expected in Q4-24. (Source: Tadawul)
- Jarir** signed MoU with Aman Egypt Company to establish a consumer finance company. Apart from the contribution to the capital of the finance company, it is currently not possible to determine the financial impact. (Source: Tadawul)
- Jabal Omar** signed a contract for sale of land plot for SAR 1.3bn, with an asset value of SAR 0.4bn. The deal is expected to have a positive impact on the company's financial results after the completion of the transaction. (Source: Tadawul)
- Savola Group** signed a binding sale and purchase agreement (SPA) through its fully owned subsidiary, Savola Foods Co. to sell its entire business in Iran for SAR 705 million. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.3% to 12,037 points. The value traded stood at SAR 5.8bn (up 12% over the previous day), while advance-decline ratio stood at 167/63. The parallel market index decreased 0.1% to 31,476 points. The value traded stood at SAR 63.6mn (up 17.1% over the previous day). Most of the sectors in the main market ended in green. Media and Commercial Services (up 2.2% and 1.9%, respectively), increased the most, while Healthcare and Pharmaceuticals (down 1.3% and 0.9%, respectively) declined the most.

Top Gainers

Company	Price	Change%
RIYAD REIT	6.80	6.4
ALBABTAIN	39.00	4.8
RED SEA	61.50	4.6
SAUDI RE	53.90	4.3
RASAN	86.40	4.2

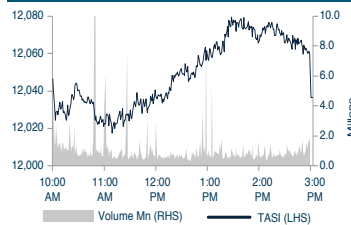
Top Losers

Company	Price	Change%
SIDC	29.60	-4.4
ALBAHA	0.47	-4.1
CHEMICAL	9.27	-2.1
JAMJOOM PHARMA	152.20	-2.1
ALSAGR INSURANCE	17.54	-1.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,037	12,082	12,016	0.3	(0.0)
NomuC	31,476	31,629	31,373	(0.1)	28.3

TASI movement during session



TASI Ratios

P/E* (x)	24
Price-to-Book (x)	2.4
Dividend Yield (%)	2.7
Return on Equity (%)	18.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,300	0.5	-15.0	16.6
Materials	5,568	0.5	-12.9	49.1
Capital Goods	15,171	1.3	50.4	24.7
Commercial Service	4,900	1.9	-12.2	36.9
Transportation	7,068	0.4	11.3	31.7
Consumer Durables	5,413	1.2	8.7	Neg
Consumer Services	4,847	0.8	-2.6	40.5
Media	31,920	2.2	30.0	High
Consumer Discretionary Ret	7,523	0.5	-12.7	20.9
Consumer Staples Ret	8,368	0.4	-14.4	21.2
Food & Beverages	6,013	0.4	6.8	23
Healthcare	11,754	-1.3	-3.8	38.5
Pharma & Bio Tech	4,957	-0.9	1.8	37.2
Banks	12,263	0.3	-0.2	12.8
Financial Services	7,733	-0.1	14.8	29.9
Insurance	10,622	0.8	23.6	24.5
Telecom	7,867	0.4	1.3	15.1
Utilities	13,777	-0.8	38.8	26.9
REITs	3,173	1.0	-13.5	26.3
Real Estate	3,675	0.3	20.2	High
Software & Services	81,623	0.0	19.0	39.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for December (bn)
11,936	11,925	11,983	5.17

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	14.5	1,067.20	1,283.00
Previous week	18.5	2,518.10	1,920.60

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.05	0.5
Al Rajhi	94.60	0.7
ACWA POWER	401.40	-1.3
SNB	33.40	-0.7
STC	40.00	0.3





International Market News

- US equities** lost ground on Tuesday as investors closed the book on a remarkable year for equities, during which the U.S. stock market was powered to record highs by the twin engines of the artificial-intelligence boom and the U.S. Federal Reserve's first interest rate cuts in three-and-a-half years. (Source: Reuters)
- Prices of new **homes in China** rose at a slightly faster pace in December, a private survey showed on Wednesday, as the crisis-hit property sector struggles to find a bottom on the heels of a slew of supportive government policies. The average price of new homes across 100 cities edged up 0.37% from a month earlier, according to data from property researcher China Index Academy. (Source: Reuters)
- From Jan. 1, the **China Foreign Exchange Trade System (CFETS)**, which is overseen by the central bank, will lower the U.S. dollar's weighting in the CFETS currency basket to 18.903% from 19.46%, cut the euro's weighting to 17.902% from 18.08%, and reduce the yen's weighting to 8.584% from 8.963%, according to an online statement. (Source: Reuters)
- London's FTSE 100** climbed to its highest level in over a week on the last trading day of 2024, locking in gains for a fourth straight year and its best since 2021. (Source: Reuters)
- Brent crude futures** on Tuesday, the last trading day of the year, settled up 65 cents, or 0.88%, to \$74.64 a barrel. U.S. West Texas Intermediate (WTI) crude settled up 73 cents, or 1.03%, to \$71.72 a barrel. (Source: Reuters)
- Russian energy** giant Gazprom said on Wednesday that gas exports via Ukraine to Europe had been halted from 08:00 Moscow time (0500 GMT) as the transit deal has expired. (Source: Reuters)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	108.49	0.3	0.0	0.0
Euro	1.04	-0.5	0.0	0.0
Japanese Yen	157.20	0.2	0.0	0.0
Sterling Pound	1.25	-0.3	0.0	0.0
Chinese Yuan	7.34	0.3	0.0	0.0
Indian Rupee	85.61	0.1	0.0	0.0
UAE Dirham	3.67	-0.0	0.0	0.0
Qatari Rial	3.64	-0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.0	0.0	0.0
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	-0.0	0.0	0.0
Egyptian Pound	50.84	-0.0	0.0	0.0

Corporate Calendar

Date	Company	Event
1-Jan	MALATH INSURANCE	EGM
1-Jan	EAST PIPES	Eligibility of Cash Dividend
1-Jan	AMWAJ INTERNATIONAL	Cash Dividend Distribution
2-Jan	ACWA POWER	EGM
5-Jan	CATRION	EGM
6-Jan	PURITY	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,159	0.1	0.0	0.0	9.9
Abu Dhabi (ADX)	9,419	0.0	0.0	0.0	16.8
Kuwait (KSE)	7,839	-0.3	0.0	0.0	22.9
Qatar (QE)	10,571	0.8	0.0	0.0	11.4
Oman (MSM)	4,577	0.7	0.0	0.0	11.3
Bahrain (BSE)	1,986	0.0	0.0	0.0	16.1
Egypt (EGX30)	29,741	1.4	0.0	0.0	6.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,544	-0.1	0.0	0.0	23.2
Nasdaq	19,311	-0.9	0.0	0.0	40.9
S&P 500	5,882	-0.4	0.0	0.0	26.6
FTSE 100	8,173	0.6	0.0	0.0	12.9
Germany DAX 30	19,909	0.0	0.0	0.0	16.6
France CAC 40	7,381	0.9	0.0	0.0	13.9
Japan Nikkei 225	39,895	0.0	0.0	0.0	19.5
Brazil IBOVESPA	120,283	0.0	0.0	0.0	8.0
Hong Kong Hang Seng	20,060	0.1	0.0	0.0	10.0
South Korea KOSPI	2,399	0.0	0.0	0.0	11.4
China Shanghai Composite	3,352	-1.6	0.0	0.0	16.6
Australia ASX 200	8,159	-0.9	0.0	0.0	21.1
India Sensex	78,139	-0.1	0.0	0.0	22.5
MSCI EM	1,075	-0.3	0.0	0.0	13.8
MSCI World	3,708	-0.3	0.0	0.0	22.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	77.29	0.7	0.0	0.0
Brent Crude (\$/bbl)	74.64	0.3	0.0	0.0
Texas crude (\$/bbl)	71.72	1.0	0.0	0.0
Natural Gas (\$/mmbtu)	3.63	-7.7	0.0	0.0
Gold (\$/oz)	2,624.50	0.7	0.0	0.0
Silver (\$/oz)	28.90	-0.2	0.0	0.0
Steel (\$/ton)	709.00	-2.2	0.0	0.0
Iron Ore (CNY/MT)	779.00	0.1	0.0	0.0
Wheat (\$/bu)	551.50	0.6	0.0	0.0
Corn (\$/bu)	458.50	1.4	0.0	0.0
Sugar (\$/lb)	19.26	0.7	0.0	0.0
SMP* (EUR/MT)	2,604.00	0.0	0.0	0.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.63	-0.8	0.0	0.0
KSA (SAIBOR 3M)	5.54	6.1	0.0	0.0
KSA (SAIBOR 6M)	5.46	-6.5	0.0	0.0
KSA (SAIBOR 12M)	5.25	-3.1	0.0	0.0
USA (SOFR 3M)	4.31	-0.5	0.0	0.0
UAE (EIBOR 3M)	4.44	4.1	0.0	0.0

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Dec 31, 2024





Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,037
Short-term view	Profit Booking
52 weeks high/low	12,883 – 10,262

Market data	
Exchange Market Cap. (SAR bn)	10,201.2
Value (SAR mn)	5,764.5
Volume (mn)	335.2
Number of Transactions	465,000
Market Breadth	167: 63

Key statistics	
1D return %	0.30%
MTD return %	3.39%
QTD return	-1.55%
YTD return	0.58%
ADT vol. 3M* (mn)	594.3
ADT val. 3M (SARmn)	5,803.4

*ADT stands for Average Daily Traded

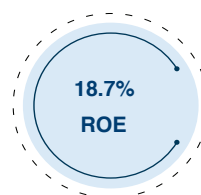
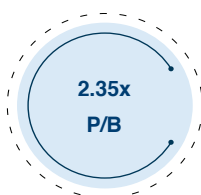
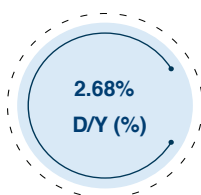
TASI market commentary

- TASI experienced a rise on Tuesday; primarily driven by the performance of the Energy sector (up 0.55%) and the Materials sector (up 0.50%). At close, the Saudi market ended the day with a change of 0.30% at 12,037. In terms of activity, total volumes and value traded were ~335mn and ~SAR 5.8bn, respectively. The advance-decline ratio came in at 167/63.

Technical outlook

- TASI closed the last session near 12,037, marking an increase of 36 points. Despite the initial buying attitude at the beginning of the session, the profit booking sentiment resurfaced as the index retested the critical resistance of the 61.8% Fibonacci level and the 200-day SMA near 12,060. TASI formed a Shooting Star candlestick, which needs validation from a subsequent bearish candlestick to indicate a potential further profit-booking tendency. Additionally, the RSI indicator is still hovering over the 50-level, reflecting the temporary, near-term positive price action. TASI has an immediate resistance level of around 12,060. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,100 – 12,220. On the other hand, an immediate support level is seen around 11,980. If breached, the subsequent support levels would be around 11,925 – 11,830. Traders are advised to stay cautious and closely monitor the significant resistance level of around 12,060, and watch for a confirming following bearish candlestick, which would indicate further profit booking tendencies.

Key price levels						
S3	S2	S1	Pivot	R1	R2	R3
11,725	11,830	11,925	11,980	12,060	12,100	12,220



Source: Bloomberg, Argaam

TASI daily chart

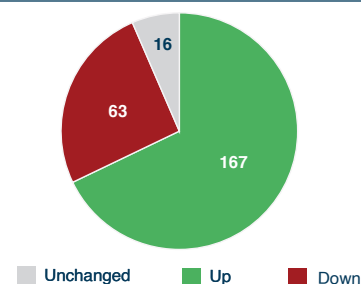


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
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No stocks recommendations due to market volatility

*As of 31st December 2024

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Candlestick: A candlestick (candle) is a type of price chart used to display the high, low, opening, and closing prices of a security for the period under consideration.

Support: This is the price level at which demand is strong enough to avoid any further price decline.

Resistance: This is the price level at which supply is strong enough to stop any further price increase.

Pattern/formation: This is a plot of a security's price activity over a certain period that can be used to identify potential trends, reversal of trends, price targets, entry and exit points, etc. There are various formations – such as head & shoulders, triangles, flags, etc.

Simple moving average: A simple moving average is formed by computing the average price of a security over a specific number of periods. Moving averages are based on closing prices.

Relative strength index (RSI): RSI is a momentum indicator that compares a security's price gains to its losses for a predetermined number of periods (generally, 14 periods are used). The RSI attempts to point out how security, in relative terms, is in the overbought/oversold zone.

Moving average convergence/divergence (MACD): MACD is a trading indicator that shows changes in the strength, direction, momentum, and duration of a trend in a stock's price through a collection of three- time series calculated from historical closing prices.

Fibonacci retracements: These are horizontal lines that indicate the expected areas of support/resistance for a security based on a predetermined price movement. These are usually indicated by Fibonacci ratios of 23.6%, 38.2%, 50.0%, 61.8%, and 100% from that movement.

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